

ASSET PURCHASE AGREEMENT

A copy of the Asset Purchase Agreement governing the subject proposed assignment is attached. The schedules and exhibits to the Agreement, with the exception of Schedule of 1(a), identifying the FCC Authorization to be assigned, have not been included as they contain confidential, proprietary information and/or are not believed to be germane to the Commission's consideration of this application. See *LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002). Such schedules and exhibits will be provided upon request by Commission staff. The excluded attachments are as follows:

Schedule 1(b) Tangible Personal Property
Exhibit 1(d) Transmitter Site License

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is made as of this 18th day of March, 2021, by and between **The American University**, a District of Columbia nonprofit corporation and institution of higher learning chartered by an Act of the Congress of the United States (“Seller”), and **Atlantic Gateway Communications, Inc.**, a Maryland nonprofit corporation (“Buyer”).

WHEREAS, Seller is the holder of certain broadcast authorizations (the “FCC Authorizations”) issued by Federal Communications Commission (“FCC”) for FM broadcast station WRAU, Ocean City, Maryland, FCC Facility ID #81959 (the “Station”), and

WHEREAS, Seller and Buyer entered into that certain Letter of Intent (the “LOI”) dated January 15, 2021, pursuant to which they expressed their mutual intention to negotiate and enter into this Agreement; and

WHEREAS, Seller desires to sell the FCC Authorizations and certain related assets of the Station to Buyer, and Buyer desires to purchase the FCC Authorizations and certain related assets of the Station from Seller upon the terms and conditions set forth herein, and

WHEREAS, the FCC authorizations cannot be sold or assigned without the prior consent of the FCC;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, Buyer and Seller, intending to be legally bound, hereby agree as follows:

1. Assets Transferred. Subject to the approval of the FCC and to the terms and conditions of this Agreement, Seller agrees to sell and Buyer agrees to purchase only the following assets (collectively the “Assets”). Seller shall convey and transfer to Buyer good and marketable title to the Assets free and clear of liens or encumbrances, except for liens for taxes not yet due and payable and liens, previously disclosed to Buyer, that will be released at or prior to Closing (defined below) (“Permitted Liens”).

(a) FCC Authorizations. The FCC Authorizations issued by the FCC to Seller in connection with the business or operations of the Station, as listed in Schedule 1(a) hereto, together with any additional authorizations or licenses issued by the FCC with respect to the operation of the Station between the date hereof and the Closing Date (defined below).

(b) Tangible Personal Property. The personal property used or useful in the operation of the Station, as listed in Schedule 1(b) hereto, together with any replacements thereof made between the date of this Agreement and the Closing Date (the “Tangible Personal Property”).

(c) Records. All records required by the FCC to be created and retained by the Station, software, warranties, engineering studies, and business records that relate to or affect the Assets or the operation of the Station and that are within Seller’s possession and control, including the contents of the Station’s public inspection file.

(d) Transmitter Site License Agreement. Seller's real property interest in the real property on which is located the transmitter site for the Station by way of an assignment to Buyer of Seller's interest in that certain Tower Use Sublicense Agreement between Seller and Clearview Tower Company, LLC dated January 20, 2010, as amended and assigned to Clearview's successor-in-interest, American Tower, (the "Transmitter Site License") a copy of which is attached hereto as Exhibit 1(d).

2. Excluded Assets. Without limiting the foregoing, the Assets shall not include the following excluded assets ("Excluded Assets"):

(a) Any employment contracts or obligations regarding any personnel working at or for the Station prior to the Closing Date; and

(b) Contracts of insurance or insurance proceeds and insurance claims made by Seller relating to property or equipment repaired, replaced or restored by Seller prior to the Closing Date; and

(c) All Seller's assets and other property or real property interests not referenced in Sections 1(a) to (d) above, including all accounts receivable attributable to any period prior to the Closing Date and all deposits and prepaid expenses except to the extent Seller receives a credit under Section 3(b) below.

3. Consideration.

(a) Purchase Price. The consideration for this Agreement shall consist of a purchase price for the Assets in the amount of Six Hundred Fifty Thousand Dollars (\$650,000.00) (the "Purchase Price") paid by Buyer to Seller. Pursuant to the LOI, Buyer has deposited the Purchase Price into escrow (the "Escrow Deposit"). At the Closing, Buyer shall authorize release of the Escrow Deposit to Seller in immediately available funds, subject to adjustments pursuant to Section 3(b).

(b) Prorations. All of Seller's pre-paid expenses shall be prorated between Buyer and Seller as of the Closing Date. For the avoidance of doubt, such prorations shall include all utility expenses, property taxes, rents and similar prepaid items for which Buyer receives the benefit. Post-closing expenses that are Seller's responsibility shall also be prorated.

4. Liabilities Assumed and Excluded.

(a) Assumed Liabilities. Upon the Closing, Buyer shall assume, pay, and perform the liabilities and obligations of Seller arising on and after the Closing Date under the FCC Authorizations (the "Assumed Liabilities"), including liability arising under the Transmitter Site License for occupation and use of the Station's transmitter site on and after the Closing Date.

(b) Excluded Liabilities. Except for the Assumed Liabilities, Buyer does not assume nor shall Buyer be obligated for any other liabilities, obligations or responsibilities whatsoever of Seller or arising from or related to Seller's operation of the Station up to the Closing Date (the "Excluded Liabilities"). Without limiting the generality of the foregoing, Seller shall

retain and perform all obligations and liabilities related to any employees providing services to the Station, incurred prior to the Closing Date, including, without limitation, any obligations that may arise as the result of the consummation of the transactions contemplated by this Agreement.

5. Pre-Closing Covenants.

(a) Seller's Pre-Closing Covenants.

(i) From the date of this Agreement to the Closing Date, the Station will remain on the air and operating pursuant to its FCC Authorizations, Seller will continue to operate the Station in the ordinary course of business, and Seller will not take any action that could reasonably be expected to have a material adverse effect on the Assets or the Station or Buyer's rights and interests under this Agreement.

(ii) From the date of this Agreement up to the Closing Date, Seller will (A) maintain, preserve and keep the Assets and technical facilities of the Station in good repair, working order and condition, reasonable wear and tear excepted; (B) maintain appropriate insurance on the Assets, (C) pay all liabilities and obligations pertaining to the Station, the Assets and technical facilities of the Station that become due and payable in the ordinary course of business, including all taxes, assessments and government charges upon or against the Assets or the technical facilities or operations of the Station; and (D) comply in all material respects with all statutes, rules and regulations applicable to the Assets or the operation of the Station.

(iii) Other than in the ordinary course of Seller's business, Seller will not, without the prior written consent of Buyer which shall not be unreasonably withheld or delayed and which consent is deemed granted if Buyer does not respond to Seller within five (5) business days after notice of Seller's request: (A) make any sale, assignment, transfer, or other conveyance of any of the Assets; (B) subject any of the Assets or any part thereof to any mortgage, pledge, security interest, or lien; or (C) enter into any agreement, license, lease or other arrangements with respect to the Station or the Assets, or amend any existing agreements, licenses or leases with respect thereto.

(iv) Seller shall not cause or permit, by any act or failure to act, any of the FCC Authorizations to expire or to be revoked, suspended, or modified, or take any action that would reasonably be expected to cause the FCC or any other governmental authority to institute proceedings for the suspension, revocation, or adverse modification of any of the authorizations issued for the operation of the Station. Seller shall not fail to prosecute with reasonable diligence any applications to any governmental authority necessary for the continued operation of the Station.

(v) Seller shall timely perform all its obligations under the Transmitter Site License and shall maintain it in full force and effect. Seller shall not commit or permit any action, or omit or permit to omit any action, the commission or omission of which could reasonably be foreseen to potentially result in default under or termination of the Transmitter Site License.

(vi) Unless Buyer shall have given its prior written consent, Seller shall not enter into any new contract or incur any obligation that would, by its terms, be binding on Buyer after the Closing.

(vii) Seller shall not take any action that is inconsistent with its obligations under this Agreement that could reasonably be expected to cause any of its representations or warranties set forth herein to be untrue as of Closing in any material respect, or that could hinder or delay the consummation of the transactions contemplated by this Agreement. Seller shall use its commercially reasonable efforts to cause the transactions contemplated by this Agreement to be consummated in accordance with the terms hereof.

(b) Buyer's Pre-Closing Covenants. Buyer shall not take any action that is inconsistent with its obligations under this Agreement that could reasonably be expected to cause any of its representations or warranties set forth herein to be untrue as of Closing in any material respect, or that could hinder or delay the consummation of the transactions contemplated by this Agreement. Buyer shall use its commercially reasonable efforts to cause the transactions contemplated by this Agreement to be consummated in accordance with the terms hereof.

6. FCC Approval.

(a) FCC Approval Required. Consummation of the sale (the "Closing") is conditioned upon the FCC having given its consent in writing to the assignment from Seller to Buyer of all FCC Authorizations (the "FCC Approval") and, unless waived by Buyer, said consent having become a "Final Order." For purposes of this Agreement, ("Final Order") means an action by the FCC that has not been reversed, stayed, enjoined, set aside, annulled, or suspended, and with respect to which no requests are pending for administrative or judicial review, reconsideration, appeal, or stay, and the time for filing any such requests and the time for the FCC to set aside the action on its own motion have expired.

(b) Filing of Assignment Application. The parties shall cooperate in good faith and jointly prepare and file the application for FCC Approval (the "Assignment Application") not later than ten (10) business days after execution of this Agreement.

(c) Prosecution of Assignment Application. Buyer and Seller shall diligently prosecute the Assignment Application and otherwise use their commercially reasonable efforts to obtain the FCC Approval as soon as possible; provided however, neither Buyer nor Seller shall be required to pay consideration to any third party to obtain the FCC Approval. Buyer and Seller each shall oppose any petition to deny or other objections filed with respect to the Assignment Application to the extent such petition or objection relates to such party. Each party agrees to comply with any condition imposed on it by the FCC Approval, except that no party shall be required to comply with a condition if compliance with the condition would have a material adverse effect upon it or upon either Station. Buyer and Seller shall oppose any requests for reconsideration or judicial review of the FCC Approval. If the Closing shall not have occurred for any reason within the original effective period of the FCC Approval, and neither party shall have terminated this Agreement, the parties shall jointly request an extension of the effective period of the FCC Approval.

(d) Closing Date and Method. The Closing shall take place on a date (the “Closing Date”) set by Buyer with at least ten (10) business days’ prior written notice to Seller, that is (i) not earlier than ten (10) business days following the date of the FCC Approval and (ii) not later than five (5) business days following the date upon which the FCC Approval has become a Final Order, subject to satisfaction or waiver of all other conditions precedent to the holding of the Closing. The Closing will take place by the exchange of documents by email or facsimile or by such other method as Buyer and Seller may select by mutual agreement.

7. Seller’s Representations and Warranties. Seller represents and warrants to Buyer as follows:

(a) Organization and Standing. Seller is a nonprofit corporation legally formed and constituted and in good standing under the laws of the District of Columbia, is legally qualified to conduct business in the state of Maryland, and possesses all power and authority necessary to own and operate the Assets and Station and execute, deliver and perform this Agreement.

(b) Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Seller have been duly authorized by all necessary actions on the part of Seller. This Agreement has been duly executed and delivered by Seller and constitutes the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors’ rights generally and by judicial discretion in the enforcement of equitable remedies.

(c) Current and Valid FCC Authorizations. Schedule 1(a) contains an accurate and complete list in all material respects of the FCC Authorizations as of the date hereof. Seller validly holds all authorizations that are required under the Communications Act of 1934, as amended, and the rules and published policies of the FCC promulgated thereunder (collectively, “Communications Laws”) for the ownership or operation of the Station as currently conducted. Other than the FCC Authorizations, applicable local business permits, and any applicable real property restrictions, Seller is not required to hold any license, permit or other authorization from any governmental authority for the lawful conduct of the operation of the Station. No action or proceeding is pending or, to the knowledge of the Seller, threatened, before the FCC or other governmental or judicial body, for the cancellation, suspension or material and adverse modification of FCC Authorizations. To Seller’s knowledge, there is no reason to believe that the FCC Authorizations will not be renewed in the ordinary course.

(d) Operation of the Station. Seller (i) is operating the Station in all material respects in compliance with the Communications Laws, and otherwise in compliance with all applicable local, state and Federal laws, (ii) has filed all tax returns, FCC reports and other documents required to be filed by any governmental authority with respect to the Assets or the Station; (iii) has maintained its local public inspection file in material compliance with FCC requirements, and (iv) has not stored, disposed of nor used, nor has any knowledge that any other party has disposed of or used, any hazardous substance in a manner that is likely to result in liability for Buyer under any applicable law or regulation. All material reports and other filings required by the FCC with respect to the FCC Authorizations, Seller, the Assets or the operation

of the Station have been timely filed with the FCC, and all such reports and other filings are substantially complete and correct as filed.

(e) Absence of Conflicting Agreements. There are no outstanding agreements or understandings for the sale of the Station to any party other than Buyer. Subject to obtaining FCC Approval, the execution, delivery, and performance by Seller of this Agreement and the Closing documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) will not conflict with the organizational documents of the Seller; (ii) will not materially conflict with, result in a breach of, or constitute a default under, any law, judgment, order, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Seller; and (iii) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Seller is a party or by which Seller may be bound.

(f) Title to and Condition of Assets. Seller has good and marketable title to the Assets. Schedule 1(b) contains an accurate list of the material Tangible Personal Property used or useful by the Station as of the date hereof. The Tangible Personal Property listed on Schedule 1(b) constitutes all of the material assets and properties required for and used exclusively for the operation of the Station' transmission facilities as currently operated by Seller. To Seller's actual knowledge, the Assets are in good condition and repair, ordinary wear and tear excepted, and do not have any structural or other material defects. The Assets are, or at Closing, will be free of all liens, encumbrances or hypothecations, other than Permitted Liens. On the Closing Date, each item comprising the Assets shall be in the same operating condition in all material respects as on the date of execution of this Agreement, ordinary wear and tear excepted.

(g) Transmitter Site. The Transmitter Site License is a valid and legally binding agreement in full force and effect. Seller has timely performed all of its obligations under the Transmitter Site License, is current on all payments required thereunder, and is not in default of any provision thereof. Seller knows of no claim or litigation, either current or potential, with respect to Seller's obligations and rights thereunder.

(h) Claims and Litigation. There is no judgment outstanding or any claim or litigation or proceeding pending or, to Seller's knowledge, threatened regarding the title or interest of Seller to or in any of the Assets or the Station' operations, or which could prevent or adversely affect the ownership, use, or operation of the Station by Buyer. Except as indicated on Schedule 7(g), there is (i) no complaint or other proceeding pending, outstanding, or to Seller's actual knowledge threatened, before the FCC as a result of which an investigation, notice of apparent liability or order of forfeiture may be issued from the FCC relating to either Station, (ii) no FCC notice of apparent liability or order of forfeiture pending, outstanding, or to Seller's actual knowledge threatened, against Seller or either Station, and (iii) no investigation pending, outstanding, or to Seller's knowledge threatened, with respect to any violation or alleged violation of any Communications Law by Seller.

(i) Disclosure. No representation or warranty made by Seller in this Agreement, or any statement or certificate furnished by, or to be furnished by, Seller to Buyer

pursuant hereto, or in connection with the transaction contemplated hereby, contains, or will contain, any untrue statement of a material fact, or omits, or will omit, to state a material fact necessary to make the statements contained therein not misleading.

8. Buyer's Representations and Warranties. Buyer represents and warrants to Seller as follows:

(a) Organization and Standing. Buyer is a nonprofit corporation legally formed and constituted and in good standing under the laws of the State of Maryland. Buyer possesses all power and authority necessary to own and operate the Assets and Station and execute, deliver and perform this Agreement.

(b) Authorization and Binding Obligation. The execution, delivery, and performance of this Agreement by Buyer have been duly authorized by all necessary actions on the part of Buyer. This Agreement has been duly executed and delivered by Buyer and constitutes the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with its terms except as the enforceability of this Agreement may be affected by bankruptcy, insolvency, or similar laws affecting creditors' rights generally and by judicial discretion in the enforcement of equitable remedies.

(c) Absence of Conflicting Agreements. Subject to obtaining FCC Approval, the execution, delivery, and performance by Buyer of this Agreement and the Closing documents contemplated hereby (with or without the giving of notice, the lapse of time, or both): (i) will not conflict with the organizational documents of the Buyer; (ii) will not materially conflict with, result in a breach of, or constitute a default under, any law, judgment, order, injunction, decree, rule, regulation, or ruling of any court or governmental instrumentality applicable to Buyer; (iii) will not conflict with, constitute grounds for termination of, result in a breach of, constitute a default under, or accelerate or permit the acceleration of any performance required by the terms of, any agreement, instrument, license, or permit to which Buyer is a party or by which Buyer may be bound.

(d) Buyer's Qualifications. Buyer is legally, financially and otherwise qualified to be the licensee of and acquire, own and operate the Station under the Communications Laws. Buyer knows of no fact that would, under existing law and the existing Communications Laws, disqualify Buyer as assignee of the FCC Authorizations or as the owner and operator of the Station.

(e) Disclosure. No representation or warranty made by Buyer in this Agreement, or any statement or certificate furnished by, or to be furnished by, Buyer to Seller pursuant hereto, or in connection with the transactions contemplated hereby contains, or will contain, any untrue statement of a material fact or omits, or will omit, to state a material fact necessary to make the statement contained therein not misleading.

9. Risk of Loss. Risk of loss, damage, or destruction to the Assets to be sold and conveyed hereunder shall be upon the Seller until the Closing. After Closing, the risk of loss shall be solely upon Buyer. In the event that any such loss, damage or destruction occurring prior to Closing shall be sufficiently substantial so that any representation or warranty of Seller

shall not be true and correct in all material respects at Closing (after giving consideration to any repairs, restoration or replacement to occur prior to Closing), Seller shall promptly notify Buyer in writing of the circumstances. Buyer, at any time within ten (10) days after receipt of such notice, may elect by written notice to Seller either to (i) proceed toward consummation of the transactions contemplated by this Agreement in accordance with the terms hereof, and subject to the occurrence of Closing, complete the restoration and replacement of the Assets after Closing, in which event Seller shall deliver to Buyer all insurance proceeds received in connection with such damage, destruction or other event, or (ii) if the cost of such restoration or replacement is greater than Twenty-Five Thousand Dollars (\$25,000.00), terminate this Agreement.

10. Access to Information. Seller shall provide Buyer and its designated representatives access to the Assets and Station facilities, including the Station' transmitter sites, upon reasonable advance notice during normal business hours prior to Closing and at times that will not interfere with the operation of the Station. After execution of this Agreement and until Closing, Seller shall affirmatively and promptly disclose to Buyer any material matters affecting the Assets or operation of the Station of which Seller may become aware, including claims made and contract obligations to be entered into by Seller.

11. Brokers, Costs and Expenses. Buyer and Seller shall bear their respective costs and expenses for attorneys, accountants, brokers and advisors retained by or representing them in connection with their respective negotiation and execution of this Agreement and the performance of their respective obligations hereunder. Buyer and Seller each represents that there are no fees (including, but not limited to, brokerage fees) due to any broker as the result of this Agreement except for Robert H. Branch, Jr., whose compensation is Seller's responsibility. Seller acknowledges that Buyer, at Buyer's sole cost and expense, may obtain lien, tax and judgment searches with respect to Seller and the Assets.

12. Conditions Precedent to Buyer's Obligation to Close. The obligations of Buyer to purchase the Assets and to otherwise consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver by Buyer, on or prior to the Closing Date, of each of the following conditions:

(a) The FCC Approval shall have been granted, Seller shall have complied with any conditions imposed on it by the FCC Approval that Seller is obligated to satisfy under the terms of this Agreement, and, unless waived by Buyer, the FCC Approval shall have become a Final Order.

(b) All representations and warranties of Seller contained in this Agreement shall be true and complete at and as of the Closing Date as if such representations and warranties were made at and as of the Closing Date except for (i) any inaccuracies that in the aggregate could not reasonably be expected to have a material adverse effect on the Assets or the operation of the Station, or (ii) any representation or warranty that is expressly stated only as of a specified earlier date, in which case such representation or warranty shall be true as of such earlier date.

(c) Seller shall have performed and complied with in all material respects all agreements, obligations, and conditions required by this Agreement to be performed or complied with by Seller prior to or at the Closing Date.

(d) Seller shall hold valid, current, and unexpired FCC Authorizations for the Station.

(e) The Assets shall be free and clear of all liens and encumbrances as of Closing, other than Permitted Liens.

(f) No injunction, restraining order or decree of any nature of any court or governmental authority of competent jurisdiction shall be in effect that restrains or prohibits Buyer from consummating the transactions contemplated by this Agreement.

(g) Buyer shall have received from Seller the documents and other items to be delivered by Seller pursuant to Section 15 of this Agreement.

13. Conditions Precedent to Seller's Obligation to Close. The obligations of Seller to sell the Assets and to otherwise consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver by Seller, on or prior to the Closing Date, of each of the following conditions:

(a) The FCC Approval shall have been granted and Buyer shall have complied with any conditions imposed on it by the FCC Approval that Buyer is obligated to satisfy under the terms of this Agreement.

(b) All representations and warranties of Buyer contained in this Agreement shall be true and complete at and as of the Closing Date as if such representations and warranties were made at and as of the Closing Date except for (i) any inaccuracies that in the aggregate could not reasonably be expected to have a material adverse effect on Buyer's ability to consummate the transaction contemplated by this Agreement, or (ii) any representation or warranty that is expressly stated only as of a specified earlier date, in which case such representation or warranty shall be true as of such earlier date.

(c) Buyer shall have performed and complied with, in all material respects, all agreements, obligations, and conditions required by this Agreement to be performed or complied with by Buyer prior to or at the Closing Date.

(d) No injunction, restraining order or decree of any nature of any court or governmental authority of competent jurisdiction shall be in effect that restrains or prohibits Seller from consummating the transactions contemplated by this Agreement.

(e) Seller shall have received from Buyer the documents and other items to be delivered by Buyer pursuant to Section 14 of this Agreement

14. Buyer's Performance at Closing. At the Closing, Buyer will deliver or will have delivered to Seller, duly executed as may be appropriate:

(a) Joint escrow instructions.

(b) An Assignment and Assumption of FCC Authorizations.

(c) An Assignment and Assumption of the Transmitter Site License.

(d) A certificate dated as of the Closing Date, executed on behalf of Buyer by an officer of Buyer, attesting to its fulfillment of the conditions set forth in Sections 13(a) through 13(d).

(e) Such additional instruments as Seller may reasonably require to effectuate the assignment from Seller to Buyer of the Station and Assets, and the objectives of this Agreement.

15. Seller's Performance at Closing. At the Closing, Seller shall deliver or have delivered to Buyer, duly executed:

(a) Originals, if available, and otherwise, good quality copies, of the FCC Authorizations for the Station listed on Schedule 1(a), together with an Assignment and Assumption of FCC Authorizations.

(b) A Bill of Sale conveying title to the Tangible Personal Property.

(c) An Assignment and Assumption of the Transmitter Site License with any consent as may be required.

(d) Joint escrow instructions.

(e) A certificate dated as of the Closing Date, executed on behalf of Seller by an officer of Seller, attesting to its fulfillment of the conditions set forth in 12(a) through 12(f).

(f) Such additional instruments as Buyer may reasonably require to effectuate the assignment from Seller to Buyer of the Station and Assets, and the objectives of this Agreement.

16. Survival of Warranties. All representations and warranties made by the parties in this Agreement shall survive the Closing and remain operative in full force and effect for a period of one (1) year (and shall not be deemed merged into any document or instrument executed or delivered at the Closing) after the Closing. All covenants and obligations of the parties in this Agreement that are not fully performed as of the Closing shall survive the Closing until fully performed.

17. Indemnification.

(a) Indemnification by Seller. Seller shall indemnify and hold harmless Buyer and any of Buyer's officers, trustees, employees, agents, successors and permitted assigns against and in respect of any and all liabilities, obligations, claims, and demands (including reasonable expenses of investigation and attorneys' fees) (hereinafter collectively "Claims") arising out of or related to (i) Seller's operation of the Station or ownership of the Assets prior to Closing (including, but not limited to, Claims related to compliance with FCC rules and regulations); (ii) any failure by Seller to perform any covenant or obligation of Seller in this

Agreement; (iii) any inaccuracy in or breach of any representation, warranty, or covenant made by Seller herein; and (iv) any Excluded Assets or any Excluded Liabilities.

(b) Indemnification by Buyer. Buyer shall indemnify and hold harmless Seller and any of Seller's officers, trustees, employees, agents, successors and permitted assigns against and in respect of any and all Claims arising or related to (i) Buyer's operation of the Station or ownership of the Assets after the Closing (including, but not limited to, Claims related to compliance with FCC rules and regulations), (ii) any failure by Buyer to perform any covenant or obligation of Buyer in this Agreement, including the breach or non-performance by Buyer of the Assumed Liabilities, (iii) any inaccuracy in or breach of any representation, warranty, or covenant made by Buyer herein.

18. No Assignment. This Agreement may not be assigned by either party without the other party's prior written consent.

19. Specific Performance. The parties recognize the uniqueness of the Station and the Assets, authorizations, and attributes that are associated with its operation, and for that reason agree that Buyer shall have the right to specific performance of this Agreement upon default of Seller. Buyer shall therefore be entitled, in addition to any other remedies that may be available, including money damages, to obtain a decree of specific performance requiring the parties to comply with their respective obligations under this Agreement to effect the Closing hereunder, subject to obtaining any necessary FCC Approval. If any action is brought by Buyer to enforce this Agreement, Seller shall waive the defense that there is an adequate remedy at law.

20. Termination.

(a) Termination by Seller. This Agreement may be terminated by Seller and the purchase and sale of the Assets abandoned, if Seller is not then in material default, upon written notice to Buyer, upon the occurrence of any of the following:

(i) Buyer's Breach. If Buyer is in material breach of its obligations hereunder and Buyer fails to cure such breach within thirty (30) days following receipt of written notice of such default from Seller; provided, however, that in the case of a breach by Buyer of Section 3(a) hereto or the failure of Buyer to authorize delivery of the Purchase Price at the Closing, the cure period shall be shortened to three (3) business days.

(ii) Conditions. If, on the date that would otherwise be the Closing Date, any condition precedent to the obligations of Seller set forth in this Agreement has not been satisfied or waived in writing by Seller.

(iii) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order that would prevent or make unlawful the Closing.

(b) Termination by Buyer. This Agreement may be terminated by Buyer and the purchase and sale of the Station abandoned, if Buyer is not then in material default, upon written notice to Seller, upon the occurrence of any of the following:

(i) Seller's Breach. If Seller is in material breach of its obligations hereunder and Seller fails to cure such breach within thirty (30) days following receipt of written notice of such default from Buyer.

(ii) Conditions. If, on the date that would otherwise be the Closing Date, any condition precedent to the obligations of Buyer set forth in this Agreement has not been satisfied or waived in writing by Buyer.

(iii) Judgments. If there shall be in effect on the date that would otherwise be the Closing Date any judgment, decree, or order that would prevent or make unlawful the Closing.

(c) Termination by Either Party. This Agreement may be terminated by either party, if the terminating party is not then in material default, upon written notice, if the FCC (i) by Final Order has not granted the Assignment Application by the date one year after it has been accepted for filing by the FCC, or (ii) dismisses, denies or designates for an evidentiary hearing the Assignment Application, provided that the right to terminate this Agreement under this Section shall not apply to any party whose action or inaction in fulfilling a material obligation under this Agreement shall have been a cause for the Closing to fail to occur within the time period set forth herein; or the FCC to dismiss, deny or designate for hearing the FCC Application.

(d) Effect of Termination.

(i) If neither party hereto is in material breach of any provision of this Agreement, the parties hereto shall not have any further liability to each other.

(ii) Buyer recognizes that if the transaction contemplated by this Agreement is not consummated as a result of Buyer's breach or default, Seller would be entitled to compensation, the extent of which is extremely difficult and impractical to ascertain. If this Agreement is terminated due to the breach or default of Buyer, Seller shall be entitled to receive the sum of Thirty Thousand Dollars (\$30,000) disbursed from the Escrow Deposit as liquidated damages, and not as a penalty, as its sole and exclusive remedy. The parties agree that such liquidated damages shall be in lieu of any other remedies to which Seller might otherwise be entitled in law or equity due to Buyer's wrongful failure to consummate the transaction contemplated by this Agreement. In such event, the remainder of the Escrow Deposit shall be returned to Buyer.

(iii) If the transaction contemplated by this Agreement is not consummated as a result of Seller's breach or default, Buyer shall be entitled to the remedy of specific performance as stated in Section 19 above, as its sole and exclusive remedy.

21. Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be (i) in writing, may be delivered by personal delivery, sent by commercial delivery service or certified mail, return receipt requested, or sent by email (with, if available under email options, a "delivery receipt" and a "read receipt" being requested), (ii) deemed to have been given on the date of actual receipt, which may be presumptively evidenced by the date set forth in the records of any commercial delivery service

or on the return receipt, or on the date of the sender's receipt of a "read receipt" from recipient or sender's confirmation by phone of recipient's receipt, and (iii) addressed to the recipient at the address specified below, or with respect to any party, to any other address that such party may from time to time designate in a writing delivered in accordance with this Section.

If to Seller:

The American University
c/o Station WAMU
4401 Connecticut Avenue, NW
Washington, DC 20008
Attention: Carey Needham
Phone: (202) 885-1235
Email: cneedham@wamu.org

with a copy to (which shall not constitute notice):

Fletcher, Heald & Hildreth, PLC
1300 N 17th Street, Suite 1100
Arlington, VA 22209
Attention: Matthew H. McCormick, Esq.
Phone: (703) 812-0438
Email: mccormick@fhhlaw.com

If to Buyer:

Kevin Krueger, President
Atlantic Gateway Communications, Inc.
2099 Gaither Road, Suite 105
Rockville, Maryland 20850
Phone: 202-902-6000
Email manager@wgts919.com

With a copy to (which shall not constitute notice):

Donald E Martin, Esquire
P.O. Box 8433
Falls Church, Virginia 22041
Phone: (703) 642-2344
Email: dempc@prodigy.net

22. Further Assurances. Each of the parties hereto shall execute and deliver to the other party hereto such other instruments as may be reasonably required in connection with the performance of this Agreement.

23. Choice of Law. This Agreement shall be construed, performed and enforced in accordance with the laws of the District of Columbia without regard to conflict of law rules adopted by that jurisdiction.

24. Headings. The headings of sections in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

25. Entire Agreement. This Agreement and the schedules hereto supersedes all prior agreements and understandings between the parties with respect to the sale and purchase of the Assets to be sold and purchased hereunder and may not be changed or terminated orally, and no attempted change, termination, amendment, or waiver of any of the provisions hereof shall be binding unless in writing and signed by both parties. All schedules attached to this Agreement shall be deemed part of this Agreement and are incorporated herein, where applicable, as if fully set forth herein. This Agreement cannot be amended, supplemented, or modified except by an agreement in writing that makes specific reference to this Agreement or an agreement delivered pursuant hereto, as the case may be, and which is signed by the party against which enforcement of any such amendment, supplement, or modification is sought.

26. Waiver of Compliance. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement, or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement, or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliance as set forth in this Section.

27. Severability. In the event that any one or more of the provisions contained in this Agreement or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument and this Agreement shall be construed in a manner that, as nearly as possible, reflects the original intent of the parties.

28. Counterparts. This Agreement may be executed in several counterparts, all of which when taken together shall constitute one Agreement. Delivery of counterpart signature pages may be effected by email of scanned copies of executed signature pages; *provided, however,* that the parties shall promptly arrange to exchange executed original signature pages by personal or commercial overnight delivery.

29. Construction. This Agreement has been jointly negotiated and drafted by the parties. Each party has had the opportunity to seek the advice of counsel of its choice in connection with this Agreement. No ambiguous provision in this Agreement shall be construed against a party on the grounds that it drafted this Agreement or the provision in question.

30. No Consequential Damages. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NO PARTY SHALL BE HELD LIABLE IN RESPECT OF THIS AGREEMENT FOR INCIDENTAL, INDIRECT, SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES, OR FOR DAMAGES FOR LOST PROFITS, LOST OPPORTUNITY COSTS, BUSINESS INTERRUPTION OR LOSS OF BUSINESS REPUTATION, WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

[The remainder of this page is intentionally left blank.]

[Signatures follow on the next page.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

SELLER: THE AMERICAN UNIVERSITY

By: 

Douglas Kudravetz
CFO, Vice President & Treasurer

BUYER: ATLANTIC GATEWAY COMMUNICATIONS, INC.

By: _____
Kevin Krueger
President

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

SELLER: THE AMERICAN UNIVERSITY

By: _____
Douglas Kudravetz
CFO, Vice President & Treasurer

BUYER: ATLANTIC GATEWAY COMMUNICATIONS, INC.

By: 
Kevin Krueger
President

SCHEDULE 1(a)

FCC Authorizations

WRAU(FM), Ocean City, Maryland, Facility ID #81959:

License as granted in FCC File No. BLED-20100625AZD on July 6, 2010;
as renewed in FCC File No. 0000073823 on September 25, 2019;
expiring on October 1, 2027.